

ASX PRELIMINARY HALF YEAR REPORT
COMPUTERSHARE LIMITED ABN 71 005 485 825
31 DECEMBER 2003

Lodged with the ASX under Listing Rule 4.2A.3

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COMPUTERSHARE LIMITED
HALF YEAR ENDED 31 DECEMBER 2003
(PREVIOUS CORRESPONDING PERIOD: HALF YEAR ENDED 31 DECEMBER 2002)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

				SA'000
Revenues from ordinary activities <i>(Appendix 4D item 2.1)</i>	Up	28%	to	446,354
Profit/(loss) from ordinary activities after tax attributable to members <i>(Appendix 4D item 2.2)</i>	Up	986%	to	42,387
Net profit/(loss) for the period attributable to members <i>(Appendix 4D item 2.3)</i>	Up	986%	to	42,387
<hr/>				
Dividends <i>(Appendix 4D item 2.4)</i>		Amount per security		Franked amount per security
Interim dividend		3.0 cents		3.0 cents
<hr/>				
Record date for determining entitlements to the dividend <i>(Appendix 4D item 2.5)</i>				12 March 2004
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Explanation of Revenue *(Appendix 4D item 2.6)*

Total revenues were \$446.4 million, an increase of 28% over the last corresponding period, including proceeds on sale of the UK property of \$51.8m. Revenues were driven by an increase in transactional activities and corporate actions income. Margin income decreased by 17% during the period.

Explanation of Net Profit/(loss) *(Appendix 4D item 2.6)*

The current year EBITDA result is \$85.8 million and net profit after tax attributable to members is \$42.4 million, an increase of 986% from the prior year.

Benefits have also been derived from operating cost reductions resulting from restructuring undertaken in previous periods.

Explanation of Dividends *(Appendix 4D item 2.6)*

The company announced an interim dividend for the 2003/04 financial year of 3.0 cents per share fully franked.

COMPUTERSHARE LIMITED
CONDENSED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALFYEAR ENDED 31 DECEMBER 2003

	Note	Dec-03 \$000	Dec-02 \$000
Revenue			
Sales revenue		378,222	342,462
Other revenue from ordinary activities *		68,132	6,233
Total revenue from ordinary activities		446,354	348,695
Expenses			
Direct services		281,712	268,496
Technology services		44,893	52,670
Corporate services *		60,456	9,880
Borrowing costs		3,788	3,785
Total expenses		390,849	334,831
Share of net profit/(loss) of associates accounted for using the equity method		(1,467)	0
Profit/(loss) from ordinary activities before related income tax expense		54,038	13,864
Income tax (expense)/benefit relating to ordinary activities	3	(11,221)	(9,047)
Net profit/(loss)		42,817	4,817
Net (profit)/loss attributable to outside equity interests		(430)	(915)
Net profit/(loss) attributable to members of the parent entity		42,387	3,902
Net exchange difference on translation of financial report of self-sustaining foreign operations		(21,641)	676
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity		(21,641)	676
Total changes in equity attributable to members of the parent entity other than those resulting from transactions with owners as owners		20,746	4,578
Basic earnings per share (cents per share)	11	7.05	0.00
Normalised basic earnings per share (cents per share)	11	6.00	0.80
Diluted earnings per share (cents per share)	11	7.08	0.60
Normalised diluted earnings per share (cents per share)	11	6.14	1.40

* Includes the proceeds & disposal costs respectively associated with the sale of the UK premises.

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED
CONDENSED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	Note	Dec-03 \$000	Jan-03 \$000	Dec-02 \$000
CURRENT ASSETS				
Cash assets		92,229	60,828	86,807
Receivables		159,460	132,220	143,025
Other financial assets		35,070	36,653	39,889
Inventories		3,317	3,904	3,771
Current tax assets		9,368	941	2,370
Other		11,863	11,152	9,279
Total Current Assets		311,307	245,698	285,141
NON-CURRENT ASSETS				
Receivables		1,145	1,049	1,521
Other financial assets		24,447	30,931	18,112
Property, plant & equipment		92,932	133,619	146,672
Deferred tax assets		37,472	47,175	41,118
Intangibles – goodwill		593,925	431,502	464,589
Other		176	4,432	2,917
Total Non-Current Assets		750,097	648,708	674,729
Total Assets		1,061,404	894,406	959,870
CURRENT LIABILITIES				
Payables		142,714	111,044	119,166
Interest bearing liabilities		9,800	5,564	5,348
Current tax liabilities		1,508	5,876	3,704
Provisions		25,081	24,287	20,091
Other		2,286	2,569	49
Total Current Liabilities		181,389	149,340	148,358
NON-CURRENT LIABILITIES				
Payables		331	0	0
Interest bearing liabilities		240,310	132,923	155,418
Deferred tax liabilities		14,731	15,568	20,704
Provisions		6,458	5,177	4,645
Other		4,341	2,991	2,964
Total Non-Current Liabilities		266,171	156,659	183,731
Total Liabilities		447,560	305,999	332,089
Net Assets		613,844	588,407	627,781
EQUITY				
Parent entity interest				
Contributed equity - ordinary shares		348,046	324,881	331,936
Contributed equity – reset preference shares		147,195	147,195	147,195
Reserves		(39,548)	(17,907)	7,090
Retained profits	6	153,065	128,366	133,524
Total parent entity interest		608,758	582,535	619,745
Outside equity interest		5,086	5,872	8,036
Total Equity		613,844	588,407	627,781

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED
CONDENSED PRELIMINARY CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

	Note	Dec-03 \$000	Dec-02 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		371,308	352,940
Payments to suppliers and employees		(305,047)	(300,362)
Dividends received		64	5
Interest paid and other costs of finance		(3,891)	(3,774)
Interest received		1,778	1,391
Australian net GST (paid)/refunded		(5,161)	(3,953)
Income taxes paid		(16,489)	(13,194)
Net operating cash flows	12	42,562	33,053
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities, net of cash acquired		(156,261)	0
Payments for purchase of businesses		0	(1,942)
Payments for investment in associated entities		(678)	(10,434)
Payments for investment in listed entities		(1,713)	(271)
Payments for investment in unlisted entities		(48)	0
Payments for property, plant and equipment		(7,239)	(11,494)
Security deposit on premises		0	0
Proceeds from sale of property, plant and equipment		52,593	49
Proceeds from sale of investments		7,883	276
Other		(1,055)	0
Net investing cash flows		(106,518)	(23,816)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		905	1,014
Proceeds from issue of reset preference shares		0	0
Costs of issue of reset preference shares		0	0
Buy-back of ordinary shares		0	0
Proceeds from borrowings		241,129	178,334
Repayment of borrowings		(125,369)	(129,086)
Dividends paid - ordinary shares		(13,529)	(17,993)
Dividends paid - reset preference shares		(4,137)	0
Dividend paid - outside equity interest in controlled entity		(456)	0
Proceeds from finance leases		739	1,423
Repayment of finance leases		(265)	0
Settlement of deferred acquisition		0	(30,772)
Other		(48)	0
Net financing cash flows		98,969	2,920
Net increase/(decrease) in cash held		35,013	12,157
Cash at the beginning of the financial year		60,828	74,327
Exchange rate variations on foreign cash balances		(3,612)	323
Cash at the end of the financial year		92,229	86,807

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED
NOTES TO THE CONDENSED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

1. CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in accounting policy since the financial year ended 30 June 2003.

2. MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD

Refer to the attached Market Announcement for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cashflows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

3. RECONCILIATION OF INCOME TAX EXPENSE

	Dec-03	Dec-02
	\$000	\$000
Operating profit	54,038	13,864
The tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	16,211	4,159
Tax effect of permanent differences:		
Amortisation of goodwill not deductible	2,131	2,727
Depreciation not deductible	561	722
Research and development allowance	(619)	(682)
Non-deductible provisions	169	63
Benefit of tax losses not brought to account	0	4,845
Writeoff of deferred tax liability on sale of UK buildings (the Pavilions)	(4,187)	0
Tax free profit on sale of UK buildings (due to indexation allowance)	(1,707)	
Differential in tax rates	(2,606)	(2,115)
Prior year tax (over)/under provided	698	(985)
Restatement of deferred tax balances due to income tax rate changes	570	313
Income tax expense on operating profit	11,221	9,047

COMPUTERSHARE LIMITED
NOTES TO THE CONDENSED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

4. ADDITIONAL DIVIDEND INFORMATION

(Appendix 4D item 5)

Details of dividends declared or paid during or subsequent to the half year ended 31 December 2003 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
13 September 2003	26 September 2003	Final	\$0.025	\$13,527,925	\$0.0250	-
19 November 2003	1 December 2003	Reset	\$2.7575	\$4,158,899	\$2.7575	-
12 March 2004	26 March 2004	Interim	\$0.030	\$16,498,020	\$0.0300	-
21 May 2004	31 May 2004	Reset	\$2.7575	\$4,158,899	\$2.7575	-

5. DIVIDEND REINVESTMENT PLANS

(Appendix 4D item 6)

The company has no dividend reinvestment plans in operation.

6. RETAINED EARNINGS

	Dec-03 \$000	Jun-03 \$000
Retained profits at the beginning of the financial year	128,366	133,781
Ordinary dividends provided for or paid	(13,529)	(13,421)
Reset preference dividends provided for or paid	(4,159)	(8,250)
Net profit/(loss) attributable to members of Computershare Limited	42,387	16,256
Retained profits at the end of the financial year	<u>153,065</u>	<u>128,366</u>

7. NTA BACKING

(Appendix 4D item 3)

	Dec-03	Jun-03
Net tangible asset backing per ordinary share	\$(0.31)	\$(0.09)

8. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF DURING THE PERIOD

(Appendix 4D item 4)

(a) ACQUIRED

Name of entity	Georgeson Shareholder Communications
Date control gained	2-Dec-03
Contribution to profit from ordinary activities after tax, in the current period, where material	\$ Not material
Loss from ordinary activities after tax during the whole of the previous corresponding period, where material	(23,973,421)

Note: The loss from ordinary activities after tax during the whole of the previous corresponding period represents amounts earned by the Georgeson Shareholder Communication Group for the period 1 July 2002 to 31 December 2002. The Georgeson Shareholder Communication Group was acquired by the Computershare Group on 2 December 2003. The amount disclosed is based on US GAAP accounting records translated at the average exchange rate for that period.

Name of entity	Computershare GmbH (formerly Deutsche Borse Computershare GmbH)
Date control gained (increased from a 49% holding)	31-Dec-03
Contribution to profit from ordinary activities after tax, in the current period, where material	\$ Not material
Profit from ordinary activities after tax during the whole of the previous corresponding period, where material	\$ Not material

There have been no disposals of controlled entities during the period.

COMPUTERSHARE LIMITED
NOTES TO THE CONDENSED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

9. ASSOCIATES AND JOINT VENTURE ENTITIES

(Appendix 4D item 7)

Name	Principle Activities	Ownership Interest		Aggregate share of retained profit/(loss), where material		Contribution to net profit, where material	
		Dec 03	Dec 02	Dec 03	Dec 02	Dec 03	Dec 02
		%	%	A\$000's	A\$000's	A\$000's	A\$000's
Chelmer Limited	Computer Technology Services	50%	50%	0	0	0	0
Computershare GmbH*	Investor Services Germany	100%	49%	0	0	(1,872)	(238)
Pepper technologies AG	Shareholder Relationship Management Services	36.65%	26.65%	(297)	0	(153)	(85)
The National Registry Company	Investor Services Russia	29.875%	0%	355	0	558	0
Total				58	0	(1,467)	(323)

* Formerly known as Deutsche Börse Computershare GmbH. On 31 December 2003, the Computershare Group acquired the remaining 51% of Deutsche Börse Computershare GmbH.

10. OTHER SIGNIFICANT INFORMATION

Refer to attached Market Announcement.

11. COMMENTARY ON RESULTS

Refer to attached Market Announcement.

11.1 EARNINGS PER SHARE

	Half Year ended 31 December 2003			
	Calculation of Basic EPS	Calculation of Diluted EPS	Calculation of Normalised Basic EPS	Calculation of Normalised Diluted EPS
	\$000's	\$000's	\$000's	\$000's
Earnings per share (cents per share)	7.05	7.08	6.00	6.14
Net profit	42,817	42,817	42,817	42,817
Outside equity interest (profit)/loss	(430)	(430)	(430)	(430)
Exclusion of normalising transactions				
Profit on sale of properties	0	0	(5,690)	(5,690)
Dividends on reset preference shares	(4,159)	0	(4,159)	0
Net profit	38,228	42,387	32,538	36,697
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	542,096,252		542,096,252	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		598,057,149		598,057,149

Details of Allotment, conversion to or subscription for ordinary shares between reporting date and time of completion of this report.

Date	Reason	Issue Price	Number of shares
	Employee options exercised	0	-
	Employee options	0	-

There have been no issues of ordinary shares between reporting date and time of completion of this report.

**NOTES TO THE CONDENSED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003**

11.1 EARNINGS PER SHARE continued.....

Employee options on issue that are not dilutive and therefore not included in the calculation of diluted EPS are as follows:

Expiry date	Exercise Price	Number of options	
31/05/2004	\$A3.500	122,000	A B
31/05/2004	\$A4.42	132,000	A B
31/05/2004	\$A4.500	200,000	A B
10/01/2005	\$A6.830	2,984,050	A B
6/03/2005	\$A7.100	904,000	A B
8/05/2005	\$A6.910	119,250	A B
11/06/2005	\$A6.910	30,000	A B
1/06/2005	\$A7.95	31,000	A B
1/07/2005	\$A7.92	20,000	A B
14/07/2005	\$A7.85	264,000	A B
7/08/2005	\$A8.000	1,024,000	A B
14/11/2005	\$A8.000	67,000	A B
24/08/2005	\$A7.970	99,000	A B
28/11/2005	\$A9.186	68,200	A B
20/01/2006	\$A5.820	13,953	A B
25/01/2006	\$A7.40	58,000	A B
26/03/2006	\$A6.69	22,000	A B
31/05/2006	\$A7.35	467,000	A B
31/05/2006	\$A5.95	947,500	A B
1/06/2006	\$A5.95	1,050,000	A B
1/06/2006	\$A5.94	92,500	A B
1/06/2006	\$A7.35	74,000	A B
1/06/2006	\$A5.95	101,250	A B
1/06/2006	\$A5.95	802,000	A B
1/06/2006	\$A5.95	1,303,000	A B
30/06/2006	\$A6.15	46,250	A B
5/02/2007	\$A2.77	25,000	B
5/02/2007	\$A2.77	34,000	B
5/02/2007	\$A2.77	25,000	B
5/02/2007	\$A2.77	45,000	B
5/02/2007	\$A2.77	1,298,100	B
5/02/2007	\$A2.77	513,000	B
5/02/2007	\$A2.52	110,000	B
9/03/2007	\$A2.52	162,000	B
26/04/2007	\$A2.55	30,000	B
26/04/2007	\$A2.55	30,000	B
26/04/2007	\$A2.55	40,000	B
		13,354,053	

Options in the above table that were not included in potential ordinary shares for the purposes of the 31 December 2003 diluted earnings per share are marked with an "A" in the table above.

Options in the above table that were not included in potential ordinary shares for the purposes of the 30 June 2003 diluted earnings per share are marked with an "B" in the table above.

11.2 RETURNS TO SHAREHOLDERS

Between 5 January 2004 and 24 February 2004 the company bought back 145,528 preference shares at an average cost per share of \$103.63, giving a total buyback cost of \$15,081,749. The shares bought back represent 9.7% of issued preference shares at the reporting date.

COMPUTERSHARE LIMITED
NOTES TO THE CONDENSED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

11.3 SIGNIFICANT FEATURES OF OPERATING PERFORMANCE

Refer to attached Market Announcement.

11.4 RESULTS OF SEGMENTS

The consolidated entity operates predominantly in six business segments: Investor services, Plan services, Document services, Analytics services, Corporate and Technology services. The Investor services operations comprise provision of registry services. The Plan services operations comprise the provision and management of employee share plans. Document services operations comprise laser imaging, intelligent mailing, scanning and electronic delivery. The Asia geographic segment includes Hong Kong and Philippines. Intersegment charges are at normal commercial rates. Refer to the attached market announcement for additional commentary on segment results.

PRIMARY BASIS – Business Segments December 2003

Major business segments	Analytics Services \$000's	Corporate \$000's	Document Services \$000's	Investor Services \$000's	Plan Services \$000's	Technology Services \$000's	Unallocated/ Eliminations \$000's	Consolidated Total \$000's
Revenue								
External revenue	7,398	65,442	20,991	297,222	45,582	7,865	1,654	446,354
Intersegment revenue	26	28,252	29,099	4,426	200	50,750	(112,753)	0
Total segment revenue	<u>7,624</u>	<u>93,694</u>	<u>50,090</u>	<u>301,648</u>	<u>45,782</u>	<u>58,615</u>	<u>(111,099)</u>	<u>446,354</u>
Segment Result								
Profit from ordinary activities before tax	(1,446)	(1,585)	5,839	40,277	3,307	6,697	929	54,038
Income tax expense								<u>(11,221)</u>
Profit from ordinary activities after tax								<u>42,817</u>
Depreciation	12	1,177	1,391	3,448	65	6,118	0	12,211
Amortisation Goodwill	441	0	417	12,362	1,305	(1,338)	0	13,187
Other non-cash expenses	4	662	504	961	66	121	0	2,318
Liabilities								
Total segment liabilities	<u>1,859</u>	<u>238,986</u>	<u>8,199</u>	<u>134,793</u>	<u>30,535</u>	<u>12,530</u>	<u>20,658</u>	<u>447,560</u>
Assets								
Total segment assets	<u>18,236</u>	<u>1,002,411</u>	<u>43,142</u>	<u>898,414</u>	<u>52,237</u>	<u>43,521</u>	<u>(996,557)</u>	<u>1,061,404</u>
Carrying value of investments in associates included in segment assets	-	9,618	-	-	-	-	-	<u>9,618</u>
								<u>9,618</u>
Segment assets acquired during the reporting period:								
Investments	46	1,958	0	167,360	0	0	0	169,364
Property, plant & equipment	0	478	1,079	2,147	6	3,529	0	7,239
Total	<u>46</u>	<u>2,436</u>	<u>1,079</u>	<u>169,507</u>	<u>6</u>	<u>3,529</u>	<u>0</u>	<u>176,603</u>

COMPUTERSHARE LIMITED
NOTES TO THE CONDENSED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

PRIMARY BASIS – Business Segments December 2002

Major business segments	Analytics Services	Corporate	Document Services	Investor Services	Plan Services	Technology Services	Unallocated/ Eliminations	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	7,259	3,737	19,040	268,108	40,648	8,223	1,680	348,695
Intersegment revenue	30	53,982	27,693	3,739	(717)	46,645	(131,372)	0
Total segment revenue	<u>7,289</u>	<u>57,719</u>	<u>46,733</u>	<u>271,847</u>	<u>39,931</u>	<u>54,868</u>	<u>(129,692)</u>	<u>348,695</u>
Segment Result								
Profit from ordinary activities before tax	(1,157)	(6,058)	3,037	13,280	5,876	(3,671)	2,557	13,864
Income tax expense								<u>(9,047)</u>
Profit from ordinary activities after tax								<u>4,817</u>
Depreciation	14	1,269	1,641	3,021	100	9,795	(3,010)	12,830
Amortisation Goodwill	473	0	417	13,097	1,455	741	0	16,183
Other non-cash expenses	5	(1,323)	498	1,388	82	63	0	713
Liabilities								
Total segment liabilities	<u>2,399</u>	<u>162,456</u>	<u>29,588</u>	<u>113,192</u>	<u>990</u>	<u>8,963</u>	<u>14,501</u>	<u>332,089</u>
Assets								
Total segment assets	<u>24,399</u>	<u>981,081</u>	<u>36,039</u>	<u>760,031</u>	<u>3,018</u>	<u>42,293</u>	<u>(887,011)</u>	<u>959,870</u>
Carrying value of investments in associates included in segment assets								
	0	0	0	10,434	1,942	0	0	12,376
Segment assets acquired during the reporting period:								
Investments	0	0	0	271	0	0	0	271
Property, plant & equipment	32	1,589	562	4,033	67	5,211	0	11,494
Total	<u>32</u>	<u>1,589</u>	<u>562</u>	<u>4,304</u>	<u>67</u>	<u>5,211</u>	<u>0</u>	<u>11,765</u>

COMPUTERSHARE LIMITED
NOTES TO THE CONDENSED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

SECONDARY BASIS – Geographic Segments December 2003

Major geographic segments	Asia	Australia & New Zealand	Canada	South Africa	United Kingdom & Ireland	USA	Unallocated/Eliminated	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	12,088	122,040	68,810	18,749	147,381	75,632	1,654	446,354
Segment Result								
Profit from ordinary activities before tax	2,588	18,275	11,095	581	16,615	3,955	929	54,038
Income tax expense								(11,221)
Profit from ordinary activities after tax								42,817
Assets								
Total segment assets	79,336	1,078,524	297,555	31,997	125,027	445,522	(996,537)	1,061,404
Segment assets acquired during the reporting period:								
Investments	0	232	0	86	2,009	167,037	0	169,364
Property, plant & equipment	527	1,857	1,093	58	1,110	2,594	0	7,239
Total	527	2,089	1,093	144	3,119	169,631	0	176,603

SECONDARY BASIS – Geographic Segments December 2002

Major geographic segments	Asia	Australia & New Zealand	Canada	South Africa	United Kingdom & Ireland	USA	Unallocated/Eliminated	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	15,882	94,376	65,230	15,549	100,464	55,514	1,680	348,695
Segment Result								
Profit from ordinary activities before income tax								
Income tax expense	3,957	8,503	1,593	(766)	11,008	(12,988)	2,557	(3,864)
Profit from ordinary activities after tax								(9,047)
								4,817
Assets								
Total segment assets	88,274	991,345	241,970	34,924	203,734	286,634	(887,011)	959,870
Segment assets acquired during the reporting period:								
Investments	87	8	0	176	0	0	0	271
Property, plant & equipment	246	1,419	906	2,940	2,875	3,108	0	11,494
Total	333	1,427	906	3,116	2,875	3,108	0	11,765

COMPUTERSHARE LIMITED
NOTES TO THE CONDENSED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

11.5 TRENDS IN PERFORMANCE

Refer to the attached Market Announcement.

11.6 OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE

Refer to the attached Market Announcement.

12. RECONCILIATION OF NET PROFIT AFTER TAX TO CASHFLOWS FROM OPERATING ACTIVITIES

	Dec-03	Dec-02
	\$000	\$000
Net profit after income tax	42,817	4,817
Adjustments for non-cash income and expense items:		
- Increase in bad debt provision	145	0
- Depreciation and Amortisation	27,718	29,791
- Discount on acquisition	(2,902)	0
- (Profit)/loss on sale of property, plant & equipment	(5,619)	0
- (Profit)/loss on sale of investments	(3,830)	0
- Share of net profit/(loss) of associates accounted for using equity method	1,467	0
- Other	(206)	37
- Changes in assets and liabilities		
- (Increase)/decrease in accounts receivable	(4,687)	9,905
- (Increase)/decrease in current tax assets	(7,768)	(635)
- (Increase)/decrease in deferred tax assets	7,510	(1,217)
- (Increase)/decrease in investments	176	0
- (Increase)/decrease in other assets	708	252
- Increase/(decrease) in payables	2,618	(7,273)
- Increase/(decrease) in current income tax liabilities	(5,786)	(3,857)
- Increase/(decrease) in provisions	(8,677)	828
- Increase/(decrease) in deferred income tax liabilities	(141)	3,546
- Increase/(decrease) in other liability	(104)	(231)
- Increase/(decrease) in reserves	(877)	(2,892)
Net cash provided by operating activities	<u>42,562</u>	<u>33,053</u>

13. AUDIT

(Appendix 4D Item 9)

This report is based on accounts which have been reviewed.

**COMPUTERSHARE LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 71 005 485 825

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2003**

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2003**

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This report is to be read in conjunction with the 30 June 2003 Annual Report.

**COMPUTERSHARE LIMITED
AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

The Board of Directors of Computershare Limited has pleasure in submitting its report in respect of the financial half-year ended 31 December 2003.

DIRECTORS

The names of the directors of the Company in office during or since the end of the half-year are:

Philip D De Feo
William E Ford
Peter J Griffin (resigned 11 November 2003)
Penelope J Maclagan
Christopher J Morris
Alexander S Murdoch
Anthony N Wales
Thomas M Butler

Unless otherwise indicated, all directors held their position as a director throughout the entire half-year and up to the date of this report.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the financial half-year were the operation of computer technology services, operation of share registries, including the administration of employee share and option plans and the provision of software specialising in share registry, financial and stock markets. In addition, the Group also offers corporate trust services and acts as trustee for clients' debt offerings in certain markets and provides share ownership and other investor relations services through its Analytics businesses and print and mail distribution services through its Document Services businesses.

Computershare is a registered securities transfer agent. In addition, certain subsidiaries are Trust companies whose charters include the power to accept deposits, primarily acting as an escrow and paying agent on behalf of customers. In certain jurisdictions the Group is subject to regulation by certain federal and state agencies and undergoes periodic examinations by those regulatory agencies.

There were no significant changes in the nature of the activities of the consolidated entity during the half-year.

CONSOLIDATED PROFIT

The consolidated profit of the consolidated entity for the half-year was \$42,387,415 after deducting income tax and outside equity interests.

DIVIDENDS

The following dividends of the consolidated entity have been paid, declared or recommended since the end of the preceding financial year:

Ordinary shares

- A final dividend in respect of the year ended 30 June 2003 was declared on 28 August 2003 and paid on 26 September 2003. This was an ordinary dividend of 2.5 cents per share amounting to \$13,527,925 fully franked at 30%.
- An interim ordinary dividend recommended by the directors of the company in respect of the current financial year, to be paid on 26 March 2004, is an ordinary dividend of 3.0 cents per share amounting to \$16,498,020 fully franked at 30%. The dividend was not declared until February 2004 and accordingly no provision has been recognised at 31 December 2003.

Reset preference shares

- A reset preference dividend of 5.5% per annum amounting to \$4,158,899 franked at 30% in respect of the 6 months ended 30 November 2003 was paid on 1 December 2003.
- A reset preference dividend of 5.5% per annum franked at 30% in respect of the 6 months ended 31 May 2004 will be paid on 31 May 2004.

REVIEW OF OPERATIONS

The Group has recorded an operating profit before tax of \$54.04 million for the half-year ended 31 December 2003 (2002:\$13.9 million). Half-year revenue is up 28% to \$446.4 million (2002:\$348.7 million) and the Group's earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 56% to \$85.8 million (2002:\$54.9 million). Net profit attributable to members is up 986% to \$42.4 million from \$3.9 million.

The result for the six months to 31 December 2003 reflects the improvement in market conditions, particularly in the Asia Pacific region combined with the benefits derived from cost reductions in the last year resulting from the restructuring undertaken. During the six month period the company was pleased to announce the acquisition of US based Georgeson Shareholder Communications Group on 2 December 2003. The Board believes that this acquisition cements Computershare's presence in the US and will offer significant synergies and leverage opportunities in the future.

SIGNIFICANT EVENTS AFTER BALANCE DATE

No matter or circumstance has arisen since the end of the half-year which is not otherwise disclosed within this report or in the consolidated financial statements, that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years, except that on 2 February 2004 Computershare Limited announced that it is entering the Indian securities and mutual fund registry market through the purchase of a 50% share in India's leading securities and mutual fund registry business, owned and operated by Karvy Consultants Limited. Karvy's existing registry business will be renamed Karvy Computershare Private Limited.

Also, on 3 February 2004 Computershare Limited signed a letter of intent with shareholders to move to full ownership of Pepper Technologies AG for a consideration of approximately \$18.5m.

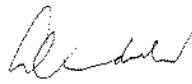
On 19 February 2004 Computershare Limited announced its acquisition of the US based share plan managers, Transcitive Inc. for a net cash consideration of \$31.2 million.

Between 5 January 2004 and 24 February 2004 the company bought back 145,528 preference shares at an average cost per share of \$103.63. The shares bought back represent 9.7% of issued preference shares at the balance sheet date.

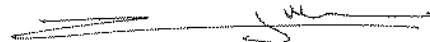
ROUNDING OF AMOUNTS

The parent entity is a company of the kind specified in Australian Securities and Investments Commission Class Order 98/0100. In accordance with that class order, amounts in the consolidated financial statements and the Directors' report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of the directors.



A. S. Murdoch, Chairman



C. J. Morris, Managing Director

26 February 2004

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED STATEMENT OF CONSOLIDATED FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	<i>Note</i>	<i>31 December 2003</i>	<i>31 December 2002</i>
		\$000's	\$000's
Revenues:			
Sales revenue	2	378,222	342,462
Other revenues from ordinary activities *	2	68,132	6,233
Total revenue from ordinary activities		<u>446,354</u>	<u>348,695</u>
Expenses:			
Direct services		281,712	268,496
Technology services		44,893	52,670
Corporate services *		60,456	9,880
Borrowing costs		3,788	3,785
Total expenses		<u>390,849</u>	<u>334,831</u>
Share of net profit / (loss) of associates accounted for using the equity method		(1,467)	0
Profit from ordinary activities before income tax expense		54,038	13,864
Income tax expense relating to ordinary activities		(11,221)	(9,047)
Net Profit		<u>42,817</u>	<u>4,817</u>
Net Profit attributable to outside equity interests		(430)	(915)
Net Profit attributable to members of the parent entity		<u>42,387</u>	<u>3,902</u>
Net exchange difference on translation of financial report of self-sustaining foreign operations		(21,641)	676
Total revenues, expenses and valuation adjustments attributable to members of the parent entity and recognised directly in equity		<u>(21,641)</u>	<u>676</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>20,746</u>	<u>4,578</u>
Ordinary dividends provided for or paid		0	0
Preference dividend accrued		701	4,159
Basic earnings per share (cents per share)		7.05	0.0
Normalised basic earnings per share (cents per share)		6.00	0.8
Diluted earnings per share (cents per share)		7.08	0.6
Normalised diluted earnings per share (cents per share)		6.14	1.4

* Includes the proceeds and disposal costs respectively associated with the sale of the UK premises (refer note 3).

The above Statement of Financial Performance should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31 DECEMBER 2003

	<i>31 December 2003</i>	<i>30 June 2003</i>
	\$000's	\$000's
CURRENT ASSETS		
Cash assets	92,229	60,828
Receivables	159,460	132,220
Other financial assets	35,070	36,653
Inventories	3,317	3,904
Current tax assets	9,368	941
Other	11,863	11,152
TOTAL CURRENT ASSETS	<u>311,307</u>	<u>245,698</u>
NON-CURRENT ASSETS		
Receivables	1,145	1,049
Investments accounted for using the equity method	9,618	15,845
Other financial assets	14,829	15,086
Property, plant & equipment	92,932	133,619
Deferred tax assets	37,472	47,175
Intangibles – goodwill	593,925	431,502
Other	176	4,432
TOTAL NON-CURRENT ASSETS	<u>750,097</u>	<u>648,708</u>
TOTAL ASSETS	<u>1,061,404</u>	<u>894,406</u>
CURRENT LIABILITIES		
Payables	142,714	111,044
Interest bearing liabilities	9,800	5,564
Current tax liabilities	1,508	5,876
Provisions	25,081	24,287
Other	2,286	2,569
TOTAL CURRENT LIABILITIES	<u>181,389</u>	<u>149,340</u>
NON-CURRENT LIABILITIES		
Payables	331	0
Interest bearing liabilities	240,310	132,923
Deferred tax liabilities	14,731	15,568
Provisions	6,458	5,177
Other	4,341	2,991
TOTAL NON-CURRENT LIABILITIES	<u>266,171</u>	<u>156,659</u>
TOTAL LIABILITIES	<u>447,560</u>	<u>305,999</u>
NET ASSETS	<u>613,844</u>	<u>588,407</u>
EQUITY		
Contributed equity – ordinary shares	348,046	324,881
Contributed equity – reset preference shares	147,195	147,195
Reserves	(39,548)	(17,907)
Retained profits	153,065	128,366
Total Parent equity interest	<u>608,758</u>	<u>582,535</u>
Outside equity interest in controlled entities	5,086	5,872
TOTAL EQUITY	<u>613,844</u>	<u>588,407</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE HALF-YEAR-ENDED 31 DECEMBER 2003

	<i>31 December 2003</i>	<i>31 December 2002</i>
	\$000's	\$000's
Cash flows from operating activities		
Receipts from customers	371,308	352,940
Payments to suppliers and employees	(305,047)	(300,362)
Australian net GST (paid) / refunded	(5,161)	(3,953)
Dividends received	64	5
Interest received	1,778	1,391
Interest and other costs of finance paid	(3,891)	(3,774)
Income taxes paid	(16,489)	(13,194)
Net operating cash flows	42,562	33,053
 Cash flows from investing activities		
Payments for investment in subsidiaries, net of cash acquired (refer Note 5)	(156,261)	(1,942)
Payments for investment in associated entities (refer Note 5)	(678)	(10,434)
Payments for purchase of businesses (refer Note 5)	-	-
Payments for purchase of controlled entities (refer Note 4)	-	-
Payment for investment in unrelated entity	-	-
Payment for investment in joint venture (refer Note 5)	-	-
Payments for investment in listed entities	(1,713)	(271)
Payments for investment in unlisted entities	(48)	-
Payments for property, plant and equipment	(7,239)	(11,494)
Proceeds from sale of property, plant and equipment	52,593	49
Proceeds from sale of investments	7,883	276
Other	(1,055)	-
Net investing cash flows	(106,518)	(23,816)
 Cash flows from financing activities		
Proceeds from issue of ordinary shares	905	1,014
Proceeds from issue of preference shares	-	-
Proceeds from borrowings	241,129	178,334
Repayment of borrowings	(125,369)	(129,086)
Dividends paid - ordinary shares	(13,529)	(17,993)
Dividends paid – reset preference shares	(4,137)	-
Dividends paid to outside equity interest in controlled entity	(456)	-
Proceeds from finance leases	739	1,423
Repayment of finance leases	(265)	-
Settlement of deferred acquisition	-	(30,772)
Other	(48)	-
Net financing cash flows	98,969	2,920
 Net increase / (decrease) in cash held	 35,013	 12,157
Cash at the beginning of the financial period	60,828	74,327
Exchange rate variations on foreign cash balances	(3,612)	323
Cash at the end of the financial period	92,229	86,807

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2003 has been prepared in accordance with Australian Accounting Standard AASB1029 - "Interim Financial Reporting", other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2003 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Stock Exchange Listing Rules.

This financial report has been prepared in accordance with the historical cost convention and does not take account of changes in either the general purchasing power of the dollar or in the prices of specific assets.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Expenses

Direct services expense includes all the direct client related activities of providing share registry and corporate trust services, integrated mailing services and other services, including related depreciation and amortisation charges.

Technology services expense relates to the activities of the in-house service provider, Computershare Technology Services, which is engaged in the development and maintenance of information technology solutions for securities markets, including related depreciation and amortisation charges. Products include registry systems such as COSMOS and SCRIP, Securities Trading Systems (ASTS), Order Routing Systems (ORMS) and other products. Further details can be found in the Report to Shareholders for 30 June 2003.

Corporate services include expenses relating to corporate accounting, taxation, legal, business development, human resources, CEO's office, Board and other items of a similar corporate nature, including related depreciation and amortisation charges.

Further details can be found in the Report to Shareholders for 30 June 2003.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003**

	<i>Consolidated</i>	
	<i>31 December 2003</i>	<i>31 December 2002</i>
	\$000's	\$000's
2. PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities is after crediting the following revenues:		
Sales revenues		
Rendering of services	378,222	342,462
Other revenues		
Net foreign exchange gains	1,412	238
Dividends received		
- from other persons	64	5
Interest received	1,675	1,757
Rent received and sub-lease rentals	1,180	2,036
Gross proceeds from sale of investments and plant property and equipment	60,476	325
Other revenue items in total	3,325	1,872
	68,132	6,233
Total revenues	446,354	348,695

3. INDIVIDUALLY SIGNIFICANT ITEMS

Included in the condensed statement of consolidated financial performance are the following individually significant items :

The sale and leaseback of Computershare Limited's premises in the UK (the Pavilions) comprising of land and buildings:

	\$'000's
Sale Proceeds	51,834
Written down value	<u>46,144</u>
Gain on sale	<u>5,690</u>

In the half year ended 31 December 2002 individually significant items included income tax expense of \$4.7 million resulting from future income tax benefits arising from tax losses not being brought to account in the period ended 31 December 2002 and costs associated with redundancies and early lease terminations, including a provision for surplus lease space of \$4.6m.

4. CHANGES IN COMPOSITION OF THE ENTITY - CONTROLLED ENTITIES ACQUIRED

On 2 December 2003 Computershare Limited acquired a 100% ownership of Georgeson's Shareholder Communications Inc.

On 31 December 2003 Computershare Limited increased it's holding in Deutsche Börse Computershare GmbH from 49% to 100%. Deutsche Börse Computershare GmbH is now known as Computershare GmbH.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

5. CHANGES IN COMPOSITION OF THE ENTITY - ACQUISITION OF BUSINESSES

The following controlled entities were acquired by the consolidated entity at the date stated and its operating results have been included in the Condensed Consolidated Statement of Financial Performance from the relevant date.

Business acquired	Date Acquired	<i>Consideration paid</i>
		\$000's
Georgesons Shareholder Communications (GSC)	2 December 2003	
Total assets acquired including Goodwill on acquisition *		189,300
Total consideration paid		<u>189,300</u>

* Goodwill on the acquisition of GSC comprises cash consideration of \$164.7m, issued equity of \$22.6m and directly attributable costs of acquisition. The fair value of net assets acquired includes a restructuring provision of \$12.0m, primarily relating to lease termination costs on selected global properties, which is not included in the consideration paid as disclosed above.

Computershare GmbH	31 December 2003	
Total assets acquired including discount on acquisition **		0
Total consideration paid		<u>0</u>

** Total assets acquired includes a discount on acquisition of \$2.9m.

6. CONTINGENT LIABILITIES

Contingent liabilities at balance date, not otherwise provided for in these financial statements are categorised as follows:

a) Guarantees and Indemnities

Guarantees and indemnities of \$360,000,000 (30 June 2003: \$240,000,000) have been given to the consolidated entity's Australian Bankers by Computershare Limited, Computershare Technology Services Pty Limited, CDS International Limited, Computershare Document Services Limited, Computershare Investor Services Pty Limited, Computershare New Zealand Limited, Computershare Investor Services Ltd (incorporated in NZ), Computershare Ltd (incorporated in UK), Computershare Investor Services PLC, Computershare Inc, Computershare Investor Services LLC, Computershare Investor Services (Ireland) Ltd, Computershare Finance Company Pty Ltd, Computershare Technology Services (UK) Ltd, Computershare Analytics (UK) Limited, Computershare Financial Services Inc, ACN 081 035 752 Pty Ltd, Computershare Investor Services Inc, Computershare Canada Inc, Computershare Finance LLC, Computershare Investments (UK)(No. 2) Ltd and Computershare Investments (UK)(No.3) Limited as security for Computershare Finance Company Pty Ltd's facilities.

Guarantees of \$3,994,703 (30 June 2003:\$4,944,341) have been given by Computershare Limited as security for bonds in respect of leased premises.

Guarantees of \$2,000,000 (30 June 2003:\$3,001,200) have been given by Computershare Investor Services LLC as security for payroll administration services in USA.

Bank guarantees of \$270,000 (30 June 2003:\$270,000) have been given in respect of facilities provided to Computershare Clearing Pty Ltd.

A bank guarantee of \$250,000 (30 June 2003:\$250,000) has been given in respect of facilities provided to Sepon Australia Pty Ltd.

A bank guarantee of \$199,500 (30 June 2003:\$150,000) has been given in respect of facilities provided to Computershare Investor Services Pty Ltd.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

A bank guarantee of \$820,350 (30 June 2003:nil) has been given in respect of facilities provided to Computershare Document Services Pty Ltd.

A bank guarantee of \$233,614 (30 June 2003:\$256,786) has been given by Computershare Technology Services Pty Ltd in relation to certain customer contracts.

Bank guarantees totalling \$1,078,067 (30 June 2003:\$2,006,465) have been given by Computershare Trust Company of Canada and Computershare Investor Services Inc in respect of standby letters of credit for the payment of payroll.

b) Legal matters

Certain commercial claims in the normal course of business have been made against Computershare in various countries. The directors, based on legal advice, are contesting all of these matters. The majority of these claims are covered by insurance. It is considered unlikely that any material liability to the Group will eventuate.

c) Other

As noted in this financial report the Group is subject to regulatory capital requirements administered by certain US and Canadian banking commissions and by the Financial Services Authority in the UK. These requirements pertain to the trust company charter granted by the commissions and the Financial Services Authority. Failure to meet minimum capital requirements, or other ongoing regulatory requirements, can initiate actions by the regulators that, if undertaken, could revoke or suspend the Group's ability to provide trust services to customers in these markets. At all relevant times the Computershare subsidiaries have met all minimum capital requirements. In addition to the capital requirement, a trust company must deposit eligible securities with a custodian. The Group has deposited a certificate of deposit with the Group's custodian in the appropriate jurisdictions in order to satisfy this requirement.

Computershare Limited (Australia) has issued a letter of warrant to Computershare Custodial Services Ltd. This obligates Computershare Limited (Australia) to maintain combined tier one capital at Rand 500,000,000.

Potential withholding and other tax liabilities arising from distribution of all retained distributable earnings of all foreign incorporated subsidiaries \$8,163,410 (30 June 2003:\$7,115,160). No provision is made for withholding tax on unremitted earnings of applicable foreign incorporated controlled entities as there is currently no intention to remit these earnings to the parent entity.

In consideration of ASIC agreeing to allow \$5,000,000 to form part of the net tangible assets of Computershare Clearing Pty Ltd so that it can meet certain financial requirements under the conditions of its Australian Financial Services Licence, Computershare Limited has agreed to make, at the request of Computershare Clearing Pty Ltd a \$5,000,000 loan to it. Computershare Limited has agreed to subordinate its loan to any other unsecured creditors of Computershare Clearing Pty Ltd. The loan was made pursuant to a deed of subordination dated 7 January 2004.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

7. SEGMENT INFORMATION

The consolidated entity operates predominantly in six business segments: Investor services, Plan services, Document services, Analytics services, Corporate and Technology services. The Investor services operations comprise provision of registry services and shareholder communication services. The Plan services operations comprise the provision and management of employee share plans. Document services operations comprise laser imaging, intelligent mailing, scanning and electronic delivery. Intersegment charges are at normal commercial rates.

PRIMARY BASIS - Business Segments
December 2003

	Analytics Services	Corporate Services	Document Services	Investor Services	Plan Services	Technology Services	Unallocated	Consolidated Total
Major business segments	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	7,598	65,442	20,991	297,222	45,582	7,865	1,654	446,354
Intersegment revenue	26	28,252	29,099	4,426	200	50,750	(112,753)	0
Total segment revenue	7,624	93,694	50,090	301,648	45,782	58,615	(111,099)	446,354
Segment Result								
Profit/(loss) from ordinary activities before income tax	(1,446)	(1,585)	5,859	40,277	3,307	6,697	929	54,038
Income tax expense								(11,221)
Profit from ordinary activities after income tax								<u>42,817</u>
Depreciation	12	1,177	1,391	3,448	65	6,118	0	12,211
Amortisation goodwill	441	0	417	12,362	1,305	(1,338)	0	13,187
Other non-cash expenses	4	662	504	963	66	121	0	2,318
Liabilities								
Total segment liabilities	1,859	238,986	8,199	134,793	30,535	12,530	20,658	447,560
Assets								
Total segment assets	18,236	1,002,411	43,142	898,414	52,237	43,521	(996,557)	1,061,404
Carrying value of investments in associates included in segment assets								
	-	9,618	-	-	-	-	-	9,618
Segment assets acquired during the reporting period:								
Investments	46	1,958	0	167,360	0	0	0	169,364
Property, plant & equipment	0	478	1,079	2,147	6	3,529	0	7,239
Total	46	2,436	1,079	169,507	6	3,529	0	176,603

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

7. SEGMENT INFORMATION CONTINUED....

PRIMARY BASIS - Business Segments
December 2002

	Analytics Services	Corporate Services	Document Services	Investor Services	Plan Services	Technology Services	Unallocated	Consolidated Total
Major business segments	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	7,259	3,737	19,040	268,108	40,648	8,223	1,680	348,695
Intersegment revenue	30	53,982	27,693	3,739	(717)	46,645	(131,372)	-
Total segment revenue	7,289	57,719	46,733	271,847	39,931	54,868	(129,692)	348,695
Segment Result								
Profit/(loss) from ordinary activities before income tax	(1,157)	(6,058)	3,037	13,280	5,876	(3,671)	2,557	13,864
Income tax expense								(9,047)
Profit from ordinary activities after income tax								<u>4,817</u>
Depreciation	14	1,269	1,641	3,021	100	9,795	(3,010)	12,830
Amortisation goodwill	473	-	417	13,097	1,455	741	-	16,183
Other non-cash expenses	5	(1,323)	498	1,388	82	63	-	713
Liabilities								
Total segment liabilities	2,399	162,456	29,588	113,192	990	8,963	14,501	332,089
Assets								
Total segment assets	24,399	981,081	36,059	760,031	3,018	42,293	(887,011)	959,870
Carrying value of investments in associates included in segment assets	-	-	-	10,434	1,942	-	-	12,376
Segment assets acquired during the reporting period:								
Investments	-	-	-	271	-	-	-	271
Property, plant & equipment	32	1,589	562	4,033	67	5,211	-	11,494
Total	32	1,589	562	4,304	67	5,211	-	11,765

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

8. EQUITY SECURITIES ISSUED

	Half-year		Half-year	
	2003 Shares	2002 Shares	2003 \$'000	2002 \$'000
Issues of ordinary shares during the half-year				
Exercise of options issued under the Computershare Limited Employee Option Plan	545,000	1,017,841	905,127	1,014,571
Exercise of options issued to Citigroup	548,271	-	-	-
Issued as part of the acquisition of Georgeson Shareholder Communications	7,000,000	-	22,260,000	-
Issued for no consideration:				
Dividend reinvestment plan issues	-	-	-	-
Employee share scheme issues	1,500,000	200,000	-	-
Share buy back	-	(14,854,287)	-	(30,772,407)
	9,593,271	(13,636,446)	23,165,127	(29,757,836)

9. SIGNIFICANT EVENTS AFTER BALANCE DATE

No matter or circumstance has arisen since the end of the half-year which is not otherwise disclosed within this report or in the consolidated financial statements, that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years, except that on 2 February 2004 Computershare Limited announced that it is entering the Indian securities and mutual fund registry market through the purchase of a 50% share in India's leading securities and mutual fund registry business, owned and operated by Karvy Consultants Limited. Karvy's existing registry business will be renamed Karvy Computershare Private Limited.

Also, on 3 February 2004 Computershare Limited signed a letter of intent with shareholders to move to full ownership of Pepper Technologies AG for a consideration of approximately \$18.5m.

On 19 February 2004 Computershare Limited announced its acquisition of the US based share plan managers, Transcitive Inc. for a net cash consideration of \$31.2 million.

Between 5 January 2004 and 24 February 2004 the company bought back 145,528 preference shares at an average cost per share of \$103.63. The shares bought back represent 9.7% of issued preference shares at the balance sheet date.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

10. EARNINGS PER SHARE

	Calculation of Basic EPS	Calculation of Diluted EPS	Calculation of Normalised Basic EPS	Calculation of Normalised Diluted EPS
	\$000's	\$000's	\$000's	\$000's
Half year end 31 December 2003				
Earnings per share (cents per share)	7.05 cents	7.08 cents	6.00 cents	6.14 cents
Net profit	42,817	42,817	42,817	42,817
Outside equity interest (profit)/loss	(430)	(430)	(430)	(430)
Exclusion of non recurring transactions – sale of land & buildings	-	-	(5,690)	(5,690)
Dividends on reset preference shares	(4,159)	-	(4,159)	-
Net profit	38,228	42,387	32,538	36,697
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	542,096,252		542,096,252	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		598,057,149		598,057,149
Half year end 31 December 2002				
Earnings per share (cents per share)	0.0 cents	0.6 cents	0.8 cents	1.4 cents
Net profit	4,817	4,817	4,817	4,817
Outside equity interest (profit)/loss	(915)	(915)	(915)	(915)
Exclusion of non recurring transactions – redundancies and early lease terminations	-	-	4,609	4,609
Dividends on reset preference shares	(4,159)	-	(4,159)	-
Net profit	(257)	3,902	4,352	8,511
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	546,601,148		546,601,148	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		624,185,057		624,185,057

DIRECTORS' DECLARATION

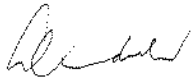
The directors of Computershare Limited declare that the financial statements and notes set out on pages 5 to 15:

- (a) comply with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- (c) the companies and the parent entity who are party to the deed of cross guarantee, will together be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee dated 20 July 1998.

This declaration has been made in accordance with a resolution of directors.



A. S. Murdoch, Chairman



C. J. Morris, Managing Director

26 February 2004

Independent review report to the members of Computershare Limited

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Computershare Limited, set out on pages 5 to 16:

- does not give a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of the Computershare Limited Group (defined below) as at 31 December 2003 and of its performance for the half-year ended on that date, and
- is not presented in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This statement must be read in conjunction with the rest of our review report.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for the Computershare Limited Group (the consolidated entity), for the half-year ended 31 December 2003. The consolidated entity comprises both Computershare Limited (the company) and the entities it controlled during that half-year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report does not present fairly, in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which included:

- inquiries of company personnel, and
- analytical procedures applied to financial data.

When this review report is included in a document containing information in addition to the financial report, our procedures include reading the other information to determine whether it contains any material inconsistencies with the financial report.

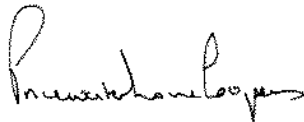
These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.



PricewaterhouseCoopers



Russell Sutton
Partner

Melbourne
26 February 2004

COMPANY DIRECTORY

DIRECTORS

Alexander S Murdoch (Chairman)
Christopher J Morris (Managing Director)
Philip D De Feo
William E Ford
Thomas M Butler
Penelope J Maclagan
Anthony N Wales

COMPANY SECRETARIES

Paul X Tobin
Mark B Davis

REGISTERED OFFICE

18-62 Trenergy Crescent
Abbotsford Victoria 3067
PO Box 103 Abbotsford
Victoria Australia 3067
Telephone +61 3 9235 5500
Facsimile +61 3 9235 5601

STOCK EXCHANGE LISTINGS

Australian Stock Exchange
New Zealand Stock Exchange
American Depository Receipts
("ADRs")
Computershare has an unlisted
ADR program in the US. Information
About ADR's is available from the depository:
Computershare Trust
Company of New York
Wall Street Plaza
Level 19, 88 Pine Street
New York, N.Y. USA 10005

BANKERS

National Australia Bank Limited
500 Bourke Street
Melbourne Victoria 3000

Australia and New Zealand
Banking Group Limited
530 Collins Street
Melbourne Victoria 3000

The Royal Bank of Scotland plc
138-142 Holborn
London UK EC1N 2TH

SOLICITORS

MINTER ELLISON
Level 23, Rialto Towers
525 Collins Street
Melbourne Vic 3000

AUDITORS

PRICEWATERHOUSECOOPERS
333 Collins Street
Melbourne VIC 3000

SHARE REGISTRY

COMPUTERSHARE LIMITED
18-62 Trenergy Crescent
Abbotsford Victoria 3067
PO Box 103 Abbotsford
Victoria Australia 3067
Telephone +61 3 9235 5500
Facsimile +61 3 9235 5600